

## Message Text

UNCLASSIFIED

PAGE 01 YAOUND 02836 011415Z  
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-07 TRSE-00 /024 W  
-----024360 011930Z /53

R 011150Z JUL 77  
FM AMEMBASSY YAOUNDE  
TO SECSTATE WASHDC 2412  
INFO AMCONSUL DOUALA  
USDOC WASHDC

UNCLAS YAOUNDE 2836

DEPT PASS OPIC

E.O. 11652: N/A  
TAGS: EFIN, CM  
SUBJ: EUROPEAN INVESTMENT BANK LOAN FOR NOVOTEL

1. ACCORDING TO NEWS REPORTS, THE EUROPEAN INVESTMENT BANK HAS GRANTED A LOAN OF 2,670,000 UNITS OF ACCOUNT (APPROX. DOLS 3 MILLION) FOR THE NEW NOVOTEL IN DOUALA. THE LOAN WILL BE FOR A PERIOD OF 13 YEARS AT AN INTEREST RATE OF 6.125 PER CENT PER YEAR. THE ACTUAL RECIPIENT OF THE LOAN IS THE SOCIETE HOTELIERE DU LITTORAL (SOHLI). THE SNI, THE CAISSE DE STABILIZATION DES HYDROCARBURES (PETROLEUM PRODUCTS PRICE STABILIZATION FUND), THE CAISSE NATIONAL DE PREVOYANCE SOCIALE (SOCIAL SECURITY FUND), AND THE FRENCH GROUPS NOVOTEL AND TEXUNION ARE SHARE HOLDERS IN THE CORPORATION. TOTAL COST OF THE PROJECT IS ESTIMATED TO BE ABOUT 2.9 BILLION FCFA (10.4 MILLION UNITS OF ACCOUNT OR ABOUT DOLS 11.8 MILLION). THE NEW HOTEL WILL HAVE 297 ROOMS, AND EMPLOY ABOUT 285 PEOPLE CONSTRUCTION ON THE HOTEL HAS ALREADY BEGUN.

2. THE SNI (NATIONAL INVESTMENT COMPANY) AND THE TWO CAISSES ARE ALL THREE PART OF THE CAMEROONIAN GOVERNMENT. THE SNI IS THE ORGANIZATION CHARGED WITH GOVERNMENT INVESTMENTS. WHEN POSSIBLE, THE GOVERNMENT USES IDLE MONEY FROM THE STABILIZATION  
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PAGE 02 YAOUND 02836 011415Z

FUNDS FOR NEEDED CAPITAL. THIS EARNS MONEY FOR THE FUNDS, AND REDUCES THE DRAW DOWN OF MONEY SET ASIDE IN THE ANNUAL BUDGET FOR INVESTMENT.  
MITHOEFER

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
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**Review Markings:**  
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